

ANNUAL REPORT
Can Don Hydro Power Joint Stock Company
Reporting Year 2025

To:

- The State Securities Commission
- Ho Chi Minh City Stock Exchange

I. GENERAL INFORMATION

1. General information

- **Trading name:** Can Don Hydro Power Joint Stock Company
- **Business Registration Certificate No.:** 44.03000032, first registered on April 11, 2004, with the 16th amendment on July 15, 2024, with code 3801068943, issued by the Department of Planning and Investment of Binh Phuoc Province.
- **Charter capital:** 689,986,200,000 VND.
- **Owner's equity:** 1,062,296,998,935 VND.
- **Address:** Thanh Thuy Hamlet, Thien Hung Commune, Dong Nai Province, Vietnam.
- **Telephone:** 0271 3563 359 - **Fax:** 0271 3563 133
- **Website:** candon.com.vn
- **Stock code:** SJD

2. Establishment and development process

Can Don Hydro Power Joint Stock Company was established pursuant to Decision No. 1331/QĐ-BXD dated August 17, 2004, of the Minister of Construction on the conversion of the state-owned enterprise Can Don Hydro Power BOT Company under Song Da Corporation into a Joint Stock Company.

During the period from the establishment of Can Don Hydro Power BOT Company until the plant commenced operations, the Company focused solely on its primary task of managing and organizing the construction of the hydropower project, as authorized by Song Da Corporation - JSC. Since October 11, 2004, the Company has officially converted into a Joint Stock Company and operates in accordance with the Law on Enterprises.

On September 24, 2004, the Company held the General Meeting of Shareholders for its establishment, and on October 11, 2004, Can Don Hydro Power Joint Stock Company officially commenced operations in accordance with Business Registration Certificate No. 44.03000032 issued by the Department of Planning and Investment of Binh Phuoc Province, with the 16th amendment on July 15, 2024, under tax code 3801068943.



At the 2005 Annual General Meeting of Shareholders, the Company sought opinions and received approval to list its shares on the Ho Chi Minh City Securities Trading Center on December 25, 2006.

To date, the Company has changed its charter capital 6 times, specifically as follows:

Charter capital increase for the 1st time by 60,000,000,000 VND and listing of additional shares on the market at the Ho Chi Minh City Securities Trading Center on July 10, 2007.

Charter capital increase for the 2nd time by 38,996,290,000 VND and listing of additional shares on the market at the Ho Chi Minh City Stock Exchange on July 9, 2008.

Charter capital increase for the 3rd time by 59,795,210,000 VND and listing of additional shares on the market at the Ho Chi Minh City Stock Exchange on July 8, 2010.

Charter capital increase for the 4th time by 51,200,000,000 VND pursuant to Resolution No. 02/2013/NQ-GMS-02 dated June 28, 2013, of the Company's General Meeting of Shareholders approving the merger of Ry Ninh II Hydropower Joint Stock Company.

Charter capital increase for the 5th time by 50,000,000,000 VND pursuant to Resolution No. 02/2014/NQ-GMS dated June 30, 2014, of the Company's General Meeting of Shareholders approving the merger of Na Loi Hydropower Joint Stock Company into Can Don Hydro Power Joint Stock Company.

Charter capital increase for the 6th time by 229,994,700,000 VND pursuant to Resolution No. 01/2017/NQ-GMS dated April 27, 2017, of the Annual General Meeting of Shareholders regarding the approval of the 2017 charter capital increase plan.

3. Business lines and locations of the business

- **Main business lines:** Production and trading of commercial electricity.

- **Location of business:**

+ Head office: Can Don Hydro Power Plant: Thanh Thuy Hamlet, Thien Hung Commune, Dong Nai Province.

+ Ry Ninh II Hydropower Plant Branch: Group 3, Yaly Commune, Gia Lai Province.

+ Na Loi Hydropower Plant Branch: Na Loi Village, Dien Bien Phu Ward, Dien Bien Province.

+ Subsidiaries: Song Da Tay Nguyen Hydro Power Joint Stock Company, with its head office in Kon So Lang Village, Ia Khuol Commune, Gia Lai Province.

4. Explanation of some abbreviations:

- GMS: General Meeting of Shareholders of the Company.

- BOD: Board of Directors of the Company.

- BOS: Board of Supervisors of the Company.

- IA Committee: Internal Audit Committee.

- RM: Risk Management.

- Admin & HR Dept.: Administration & Human Resources Department.

- F&A Dept.: Finance and Accounting Department.

- P&E Dept.: Planning & Economics Department.
- T&T Dept.: Technical and Technology Department.
- ETSC: Electromechanical Technical Services Center.
- Branch: Ry Ninh II Hydropower Plant Branch, Na Loi Hydropower Plant Branch.
- Subsidiaries: Song Da Tay Nguyen Hydro Power Joint Stock Company.
- Company: Can Don Hydro Power Joint Stock Company.
- RI: Risk Identification.
- RA: Risk Assessment.
- FPF: Fire Prevention and Fighting.
- NDPC: Natural Disaster Prevention and Control.
- OHS: Occupational Health and Safety.
- Employees: Officers and employees of the Company.
- EC Member: Executive Committee Member.
- PM Board: Project Management Board.
- BOD' member: Board of Directors' member.
- HCMC YU: Ho Chi Minh Communist Youth Union.
- YU: Youth Union.
- SC: Standing Committee.

5. Information on governance model, business organization, and management structure

5.1 Governance model.

Can Don Hydro Power Joint Stock Company operates in accordance with the Law on Enterprises and the Company's Charter, including:

- ***General Meeting of Shareholders:*** Consisting of all shareholders with voting rights, it is the highest authority of the Company, deciding on issues stipulated by law and the Company's Charter. In particular, shareholders approve the Company's annual financial statements and the production and business plan for the following year.

- ***Board of Directors:*** Consisting of 05 members, including 01 Chairman of the Board of Directors and 04 Board of Directors' members. It is the management body of the Company, having full authority in the name of the Company to decide on all matters related to the Company's objectives and interests, except for matters under the authority of the General Meeting of Shareholders. The Board of Directors is responsible for supervising the General Director and other managers. The rights and obligations of the Board of Directors are stipulated by law, the Company's Charter, the Company's internal regulations, and the Resolution of the General Meeting of Shareholders.

- ***Board of Supervisors:*** Consisting of 03 members, including 01 Head of the Board of Supervisors and 02 members of the Board of Supervisors. It is a body under the General Meeting of Shareholders, elected by the General Meeting of Shareholders. The Board of Supervisors supervises the Board of Directors and the General Director in the management

and operation of the Company. It inspects the reasonableness, legality, honesty, and level of prudence in the management and operation of business activities; and the systematic, consistent, and appropriate nature of accounting, statistics, and financial statement preparation.

The Board of Supervisors operates independently of the Board of Directors and the Board of Management.

- **Internal Audit Committee:** Consisting of 03 members, including 01 Head and 02 members. The Internal Audit Committee operates as an independent unit, with the function of inspecting, evaluating, and advising on risks, control, and management to improve operational efficiency and compliance with the law/regulations of the enterprise. Main tasks include financial auditing, risk assessment, and providing recommendations to rectify errors.

- **Board of Management:** Consisting of 01 General Director, 01 Deputy General Director, and 01 Chief Accountant.

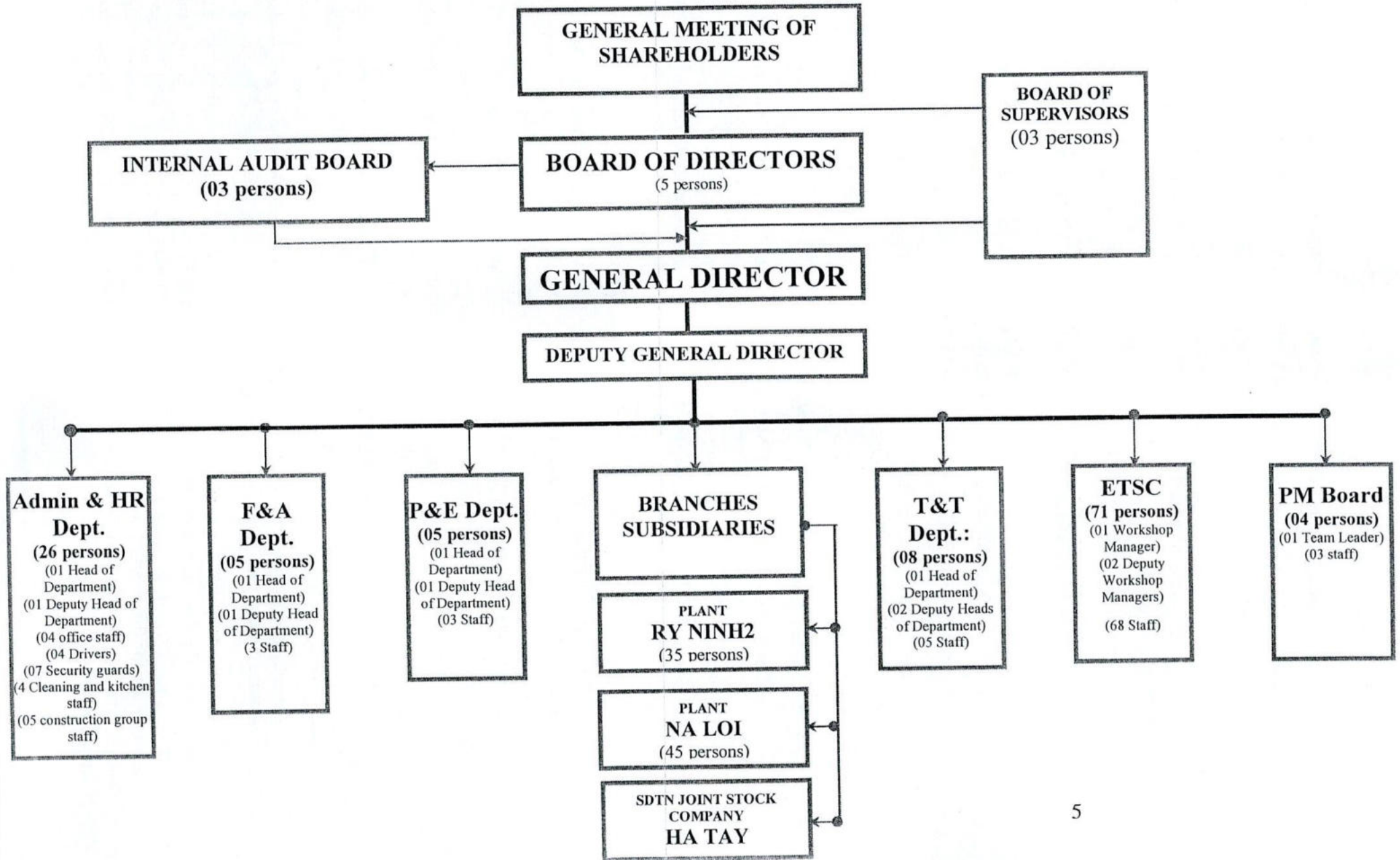
The General Director is the person who manages the daily business operations of the Company; is supervised by the Board of Directors, and is responsible to the Board of Directors and before the law for the exercise of assigned rights and obligations.

5.2. Management structure of the Company: Consisting of 01 Subsidiary, 02 Branches, 01 Electromechanical Technical Services Center, and 05 departments.

(See diagram)

ORGANIZATIONAL CHART

(CAN DON HYDRO POWER JOINT STOCK COMPANY)



*** Investment in subsidiaries, capital contribution to other entities:**

- **Subsidiary:** Song Da Tay Nguyen Hydro Power Joint Stock Company

- Address: Kon So Lang Village, Ia Khuol Commune, Gia Lai Province.

- Charter capital is 75,000,000,000 VND, of which Can Don Hydro Power Joint Stock Company contributed 60,936,420,000 VND, equivalent to 81.25% of the charter capital.

- Main business line is production and trading of commercial electricity.

- **Capital contribution to other entities:** Ry Ninh II DakPsi Hydro Power Joint Stock Company.

- Charter capital: 52,000,000,000 VND, of which the Company contributed 1,841,309,273 VND, equivalent to 2.63% of the charter capital.

- Main business line is production and trading of electricity.

- This company is in the basic construction stage and has not yet commenced production and business operations.

6. Development orientations

6.1. Main objectives of the Company:

Build and develop the company into a strong entity, taking economic efficiency as the driving force for the sustainable development of the company. This includes improving the quality of the team of managers, technical staff, and skilled workers, and investing in additional specialized equipment to enhance the company's production capacity.

6.2. Development strategies in medium and long term:

+ Continue to seek, research investment, and cooperate in investing in small and medium-sized hydropower projects; solar power, wind power, and research investment in infrastructure projects, and other new investment projects with potential in the Company's development orientations, suitable to the financial capacity and advantages of the unit to implement investment.

+ Leverage all available resources to maintain stability and improve production capacity.

+ Maintain and continue to develop the Company into a strong unit capable of managing and investing in large projects in the field of small and medium-sized hydropower with modern technology.

6.3. Corporate objectives with regard to Corporate environment, society and community Sustainability of the Company:

Recognizing the importance of sustainable development, throughout its business operations, the Company always creates the best conditions for the people around the plant area, constantly implementing social security policies to promote and create better conditions for the people. Besides that, the Company also creates conditions for the local workforce to have stable jobs at the plant, contributing to improving the lives of people in the area.

a. Objectives for production and environment:

- Supply electricity with clean raw materials, contributing to environmental protection, according to the development orientation of the Industry, the State's policies, and the general trend of the world, ensuring sustainable energy development.

- Persistently maintain the goal, moving towards safe and sustainable development, protecting the interests of investors and Shareholders.

- Energy saving.

- Uphold environmental health and safety work, ensuring no serious incidents occur.

+ Maintain the Company's existing Green – Clean – Beautiful living environment; organize the collection and treatment of waste in accordance with the State's industry regulations. Widely disseminate to all Company employees so that everyone understands and has the responsibility to protect the environment.

+ Respect, implement, and commit to strictly controlling the production process to avoid violating environmental standards, and continue to implement measures to minimize negative impacts on the environment.

b. Objectives for employees

- Care for and develop human resources.

- Strengthen in-depth training for employees.

- Fully implement policies: salary, bonus, Insurance, and sickness benefits for employees.

- Coordinate with the Trade Union and Youth Union to launch cultural and sports movements for all Company employees.

c. Objectives for society and community:

- Annually, the Company coordinates with local authorities to care for policy-beneficiary families, lonely families, and those in difficult circumstances in the area where the Company is located.

- Participate in humanitarian blood donation programs.

- Support compatriots affected by natural disasters and floods.

- Support local study promotion funds and funds for the poor.

- Fully pay to the State budget.

d. Main programs related to the Company's short-term and medium-term:

- Focus on operating the plant stably, efficiently, and safely.

- Strengthen technical and operational management.

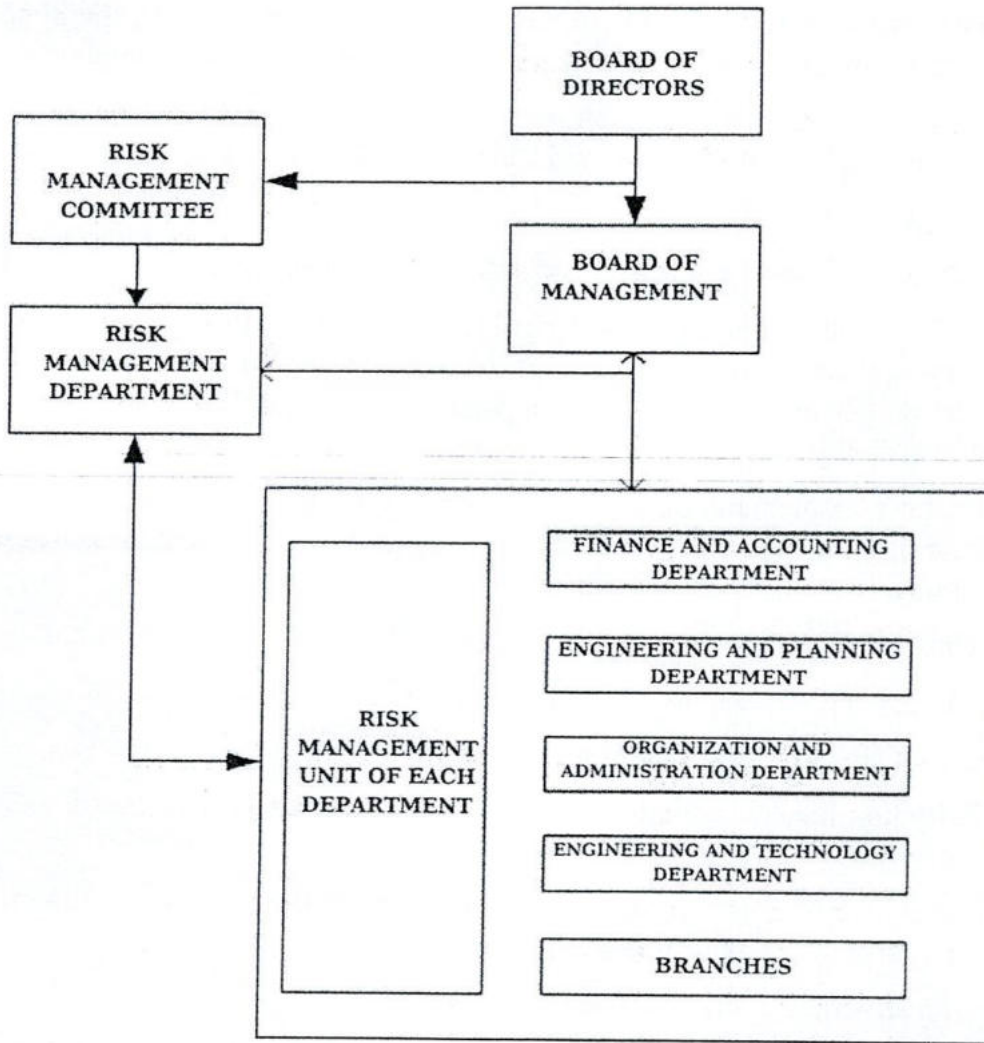
- Strengthen Occupational Health and Safety (OHS) and Fire Prevention and Fighting (FPF).

- Strengthen human resource training and development.

- Promote research, application of science and technology, and promote technical improvement initiatives.

6.4. Risks:

a. Risk management organizational chart:



b. Risk management process: The Company follows the flowchart below:

BM	Flowchart	Responsibilities
Table 1-3 B	Risk management planning (Hazard)	Units (Departments, Electromechanical Technical Services Center, branches)
	Risk Identification (RI) & Risk Assessment (RA)	Units (Departments, Electromechanical Technical Services Center, branches)
Table 4	Consolidate RI for approval Approval	- Risk Management of units, Risk Management Department - General Director
Table 5, 6, 8, 9 B	Analysis, assessment - ranking	- Risk Management of units - Risk Management Department - Board of Management

<p>B Table 10</p>	<p>Determine threshold limits, register desired risks (Through organizational tools, internal regulations, and laws submitted for approval)</p>	<p>- Risk Management of units - Risk Management Department - Board of Management</p>
<p>B D9-2d</p>	<p>Response actions (If the action is not appropriate, propose other measures)</p>	<p>Units (Departments, Electromechanical Technical Services Center, branches) Person in charge of unit Risk</p>
<p>B D10</p>	<p>Check and evaluate implementation</p>	<p>Person in charge of unit Risk Management (quarterly)</p>
<p>B Table 11, 12</p>	<p>Register new risks, additional solutions for approval</p>	<p>- Risk Management of units - Risk Management Department - Board of Management</p>
<p>B D10</p>	<p>Monitor implementation &</p>	<p>- Heads of units - Risk Management of units - Risk Management Department</p>

c. Material Risks:

Currently, the Company only produces electricity and it is fully purchased by Vietnam Electricity (EVN), so the immediate risk is very small. However, there are still risks that have a certain impact on the Company's production process such as:

- Climate risk: The impact of climate change and weather causes drought and water shortages for production.

- Operational management risk: As the plant equipment has been in operation for many years, the risk of breakdown is increasing. Maintenance, repair, and inspection work need more attention and investment in upgrades, so costs will be increasingly high.

- Payment and capital risk: The Company's main source of revenue is from selling commercial electricity, so operating capital depends entirely on the monthly collection of electricity sales from electricity purchasing units.

- Credit risk: This is the risk that a party participating in a financial instrument or contract is unable to fulfill its obligations, leading to financial loss for the Parent Company. The Company has credit risks from production-business operations (mainly for trade receivables) and financial activities (including bank deposits, loans, and other financial instruments).

- Interest rate risk: The Parent Company is subject to interest rate risk because the fair value of future cash flows of a financial instrument will fluctuate according to changes in market interest rates when the Parent Company has term or demand deposits, loans, and floating-rate debts. The Company manages interest rate risk by analyzing the competitive situation in the market to obtain favorable interest rates for the Company's purposes.

- Foreign exchange rate risk: The Parent Company is subject to exchange rate risk because the fair value of future cash flows of a financial instrument will fluctuate according to changes in foreign exchange rates when the Parent Company's loans, revenue, and costs are denominated in a currency other than VND.

II. OPERATIONS IN THE YEAR

1. Production and business operations

The results of the 2025 production-business plan are as follows:

In 2025, all leaders and employees of the Company worked together to complete the production-business plan as follows:

No.	Indicators	2024 Actual (VND)	2025 Plan (VND)	2025 Actual (VND)	2025 Actual/ 2024 Actual	2025 Actual/2025 Plan
1	Electricity output (KWh)	466,567,841	426,300,000	517,761,824	111.0%	121.5%
2	Total revenue	431,385,719,675	431,238,000,000	470,463,284,852	109.1%	109.1%
3	Total Cost	252,000,383,124	261,570,000,000	270,422,937,103	107.3%	103.4%
4	Profit before tax	179,385,336,551	169,668,000,000	200,040,347,749	111.5%	117.9%
5	Profit after tax	142,693,249,592	134,740,000,000	161,583,349,600	113.2%	119.9%
6	Contribution to the state budget	141,869,553,087	142,301,000,000	158,893,748,430	112.0%	111.7%
7	Average income/employee	18,759,699	16,112,769	22,336,512	119.1%	138.6%

- Electricity output in 2025 was 517,761,824 KWh, reaching 121.5% of the 2025 plan, an increase of 11% compared to the same period in 2024. Specifically, this is because the weather in the Can Don Hydro Power Plant area in 2025 was rainier than in the same period of the previous year.

- Revenue in 2025 was 470,463,284,852 VND, reaching 109.1% of the 2025 plan, an increase of 9.1% compared to the same period in 2024.

- Profit before tax in 2025 was 200,040,347,749 VND, reaching 117.9% of the 2025 plan, an increase of 11.5% compared to the same period in 2024. Due to the following Reasons:

In 2025, favorable weather conditions led to higher electricity output than in the same period of 2024, resulting in higher electricity revenue. On the other hand, financial revenue for this period was higher than the same period last year because the Company collected loan interest from Viet Lao Power Joint Stock Company of 11.7 billion VND. At the same time, during the year, the Company reversed the provision for bad debts of principal and loan interest of Viet Lao Power Joint Stock Company and Tra Xom Hydropower Joint Stock Company of 12.9 billion VND.

- Profit after tax in 2025 was 161,583,349,600 VND, reaching 119.9% of the 2024 plan, an increase of 13.2% compared to the same period in 2024.

- The Company always fulfills its obligation to pay to the State budget fully and in accordance with regulations; in 2025, the Company paid 158,893,748,430 VND to the State budget, exceeding 11.7% of the 2025 plan.

2. Organization and human resource:

2.1. Summarizing Curriculum vitae of Board of Directors' members:

a. Chairman of the Board of Directors:

- Name: Pham Duc Thanh
- Gender: Male
- Date of birth: December 11, 1978
- Place of birth: Hoa Binh Ward, Phu Tho Province
- Nationality: Vietnam
- Ethnicity: Kinh
- Name of the organization subject to information disclosure: Can Don Hydro Power Joint Stock Company
- Current Position at the organization subject to information disclosure: Chairman of the Board of Directors.
- Other positions currently held at other organizations: Deputy General Directors of Song Da Corporation – JSC.
- Number of Shares held: 13,161,056, accounting for 19.07% of Charter capital, in which:
 - + Capital Representative of Song Da Corporation – JSC owned: 13,161,056 Shares.
 - + Individually owned: none
 - Commitments to hold (If any): none
 - Work history:
 - + January 2001 - April 2007: Specialist of Market Department; Economics - Song Da Corporation.
 - + May 2007 - September 2007: Specialist of Legal Department, Song Da Corporation.
 - + October 2007 - February 2009: Deputy Head of Legal Department, Song Da Corporation.
 - + March 2009 - April 2010: Head of Legal Department, Song Da Corporation.
 - + May 2010 - July 2010: Deputy Director of Economic Board - Song Da Group (now Song Da Corporation).
 - + August 2010 - April 2018: Director of Legal Board, Song Da Group.
 - + April 2018 – July 2018: Director of Legal - Risk Management Board - Song Da Corporation – JSC.
 - + July 2018 to present: Deputy General Directors of Song Da Corporation – JSC.
 - + From June 28, 2024 to present: Chairman of the Board of Directors of Can Don Hydro Power Joint Stock Company.

b. Board of Directors' members

- Name: Tran Duc Tan
- Gender: Male
- Date of birth: April 08, 1976
- Place of birth: Ninh Binh
- Nationality: Vietnam
- Ethnicity: Kinh
- Name of the organization subject to information disclosure: Can Don Hydro Power Joint Stock Company
- Current position at the organization subject to information disclosure: Member of the Board of Directors
- Other positions currently held at other organizations: Director of the Organization and Human Resources Department of Song Da Corporation – JSC.
- Number of shares held: 5,000,000, accounting for 7.25% of the charter capital, in which:
 - + Representing the capital portion owned by Song Da Corporation – JSC: 5,000,000 shares.
 - + Personally owned: None
- Commitments to holding (if any): None
- Curriculum vitae:
 - + September 1999 - September 2001: Specialist at the Information Technology Department of Song Da Corporation.
 - + September 2001 - June 2004: Deputy Head of IT Consulting & Services Department, Deputy Secretary of the Youth Union of Song Da Science, Technology Research & Application Center under Song Da Corporation.
 - + June 2004 - December 2007: Deputy Director of the IT Project Management Board of the Corporation, Secretary of the Youth Union of the Song Da Corporation Office.
 - + January 2008 - November 2009: Network Administrator, in charge of IT at the Corporation - Corporation Office, Secretary of the Youth Union of the Corporation Office, Deputy Secretary of the Corporation Youth Union, Deputy Chairman of the Vietnam Youth Federation of the Corporation.
 - + December 2009 - March 2011: Deputy Head of the Technical Management Department of the Corporation, Deputy Secretary of the Corporation Youth Union, Deputy Chairman of the Vietnam Youth Federation of Song Da Corporation.
 - + March 2011 - October 2012: Deputy Director of the Group's Technical and Technology Management Board, in charge of Group IT, Deputy Head of the Propaganda Department of the Group Party Committee (from February 2012), Deputy Secretary of the Group Youth Union, Deputy Chairman of the Vietnam Youth Federation of Song Da Group.
 - + November 2012 - October 2013: Deputy Chief of the Corporation Office, in charge of Corporation IT, Secretary of the Corporation Youth Union (from August 2012).

+ October 2013 - April 2017: Acting Director of the Corporation IT Department, Secretary of the Youth Union of Song Da Corporation.

+ April 2017 to 2022: Chief of Office of Song Da Corporation, Deputy Chairman of the Trade Union of Song Da Corporation – JSC.

+ June 2019 to present: Member of the Board of Directors of Can Don Hydro Power Joint Stock Company (concurrently).

+ 2020 - 2022: Director of the Organization and Human Resources Department of Song Da Corporation – JSC

+ 2022 to present: Chairman of the Trade Union of Song Da Corporation – JSC.

c. Member of the Board of Directors - General Director of the Company.

- Name: Nguyen Quang Tuyen.

- Gender: Male

- Date of birth: September 25, 1974

- Place of birth: Hung Yen

- Nationality: Vietnam

- Ethnicity: Kinh

- Name of the organization subject to information disclosure: Can Don Hydro Power Joint Stock Company

- Current position at the organization subject to information disclosure: Member of the Board of Directors and General Director of the Company.

- Other positions currently held at other organizations: Chairman of the Board of Directors of Song Da Tay Nguyen Hydro Power Joint Stock Company.

- Number of shares held: 7,011,434 shares; accounting for: 10.16% of the charter capital, in which:

+ Representing the capital portion owned by Song Da Corporation – JSC: 7,000,000 shares.

+ Personally owned: 11,434 shares.

- Commitments to holding (if any): None.

- Curriculum vitae:

+ From February 1998 - March 1999: Technical Officer at the Hydraulic Enterprise - Song Da 4 Company - YaLy Hydropower - Gia Lai.

+ From March 1999 - October 1999: Technical Officer at Can Don Hydro Power BOT Company.

+ From October 1999 - March 2002: Deputy Head of Compensation Department of Can Don Hydro Power BOT Company.

+ From March 2002 - June 2004: Head of Compensation Department of Can Don Hydro Power BOT Company.

+ From June 2004 - November 2004: Head of Economics - Planning Department of Can Don Hydro Power BOT Company.

+ From November 2004 - July 2007: Head of Economics - Planning Department of Can Don Hydro Power Joint Stock Company.

+ From July 2007 - April 2009: Deputy General Director of Can Don Hydro Power Joint Stock Company.

+ From May 2009 - April 2011: Deputy General Director of Bien Hoa - Vung Tau Expressway Development Joint Stock Company.

+ From May 2011 - March 2012: Deputy General Director of Song Da Investment and Development Joint Stock Company.

+ From March 2012 - January 2016: General Director of Song Da Investment and Development Joint Stock Company.

+ From June 2015 to present: Member of the Board of Directors of Can Don Hydro Power Joint Stock Company.

+ From April 2016 to November 2022: Deputy General Director of Can Don Hydro Power Joint Stock Company.

+ From April 22, 2016 to present: Chairman of the Board of Directors of Song Da Tay Nguyen Hydro Power Joint Stock Company.

+ From December 2020 to October 2024: Deputy Secretary of the Party Committee of Can Don Hydro Power Joint Stock Company.

+ From November 11, 2024 to present: Secretary of the Party Committee of Can Don Hydro Power Joint Stock Company.

+ From November 16, 2022 to present: General Director of Can Don Hydro Power Joint Stock Company.

d. Member of the Board of Directors

- Name: Nguyen Hong Van

- Gender: Female

- Date of birth: June 16, 1977

- Place of birth: Trung Liet Ward, Hanoi.

- Nationality: Vietnam

- Ethnicity: Kinh

- Name of the organization subject to information disclosure: Can Don Hydro Power Joint Stock Company

- Current position at the organization subject to information disclosure: Member of the Board of Directors.

- Other positions currently held at other organizations: Head of the Secretariat of the Members' Council of Song Da Corporation – JSC.

- Number of shares held: 5,000,000 shares, accounting for 7.25% of the charter capital, in which:

+ Representing the capital portion owned by Song Da Corporation – JSC: 5,000,000 shares.

+ Personally owned: None

- Commitments to holding (if any): None
- Curriculum vitae:
 - + From 2000 - 2001: Specialist at the Economics and Planning Department of Song Da Corporation – JSC.
 - + From 2001 - 2003: Specialist at the Market Department of Song Da Corporation – JSC.
 - + From 2003 - 2009: Specialist at the Economics Department of Song Da Corporation – JSC.
 - + From 2009 - November 2011: Specialist at the Legal Department of Song Da Corporation – JSC.
 - + From November 2011 to present: Head of the Secretariat of the Members' Council of Song Da Corporation – JSC.
 - + From April 2017 to present: Member of the Board of Directors of Can Don Hydro Power Joint Stock Company (concurrently).
 - + Member of the Executive Committee of the Party Committee of Song Da Corporation – JSC.

e. Member of the Board of Directors:

- Name: Do Duc Manh.
- Gender: Male.
- Date of birth: December 26, 1970.
- Place of birth: Dan Hoa Commune, Hanoi City.
- Nationality: Vietnam.
- Ethnicity: Kinh.
- Name of the organization subject to information disclosure: Can Don Hydro Power Joint Stock Company.
- Current position at the organization subject to information disclosure: Member of the Board of Directors, Head of the Internal Audit Committee of Can Don Hydro Power Joint Stock Company.
- Other positions currently held at other organizations: Director of the Internal Audit Department of Song Da Corporation – JSC; concurrently Member of the Board of Directors of Song Da 10; concurrently Director of the Management Board of Hua Na Hydropower, Ban Ve Hydropower.
- Number of shares held: 5,000,000 shares, accounting for 7.25% of the charter capital, in which:
 - + Representing the capital portion owned by Song Da Corporation – JSC: 5,000,000 shares.
 - + Personally owned: None
- Commitments to holding (if any): None.
- Curriculum vitae:

+ From September 1994 - October 1995: Worked at the Asia-Pacific Economic Research Center (VAFEC) – World Economy Institute.

+ From October 1995 – April 2001: Specialist at the Economics and Planning Department of Song Da Corporation; Deputy Secretary of the Youth Union of the Song Da Corporation office (from 1997-2001).

+ From May 2001 – September 2003: Specialist at the Economics and Planning Department of Ha Long Cement Project Management Board; Deputy Secretary of the Cell, Secretary of the Youth Union, Chairman of the Trade Union of the Project Management Board (later Ha Long Cement Joint Stock Company).

+ From October 2003 – October 2006: Deputy Head, Head of Economics and Planning Department; Party Committee Member, Secretary of the Youth Union, Chairman of the Trade Union of Ha Long Cement Joint Stock Company.

+ From November 2006 – April 2016: Deputy Secretary of the Party Committee, Deputy General Director of Ha Long Cement Joint Stock Company.

+ From May 2016 – August 2019: Deputy Director of the Corporation's Economic Department; concurrently Member of the Board of Directors of Song Da 10; concurrently Director of the Management Board of Hua Na Hydropower, Ban Ve Hydropower.

+ From September 2019 to October 2023: Director of the Corporation's Investment Strategy Department; concurrently Member of the Board of Directors of Song Da 10; concurrently Director of the Management Board of Hua Na Hydropower, Ban Ve Hydropower.

+ Member of the Executive Committee of the Party Committee of Song Da Corporation – JSC

+ From July 2023 to present: Member of the Board of Directors of Can Don Hydro Power Joint Stock Company (concurrently).

+ From October 2023 to present: Director of the Internal Audit Department of Song Da Corporation – JSC.

+ From November 2024 to present: Head of the Internal Audit Committee of Can Don Hydro Power Joint Stock Company (concurrently).

2.2. Curriculum vitae summary of members of the Board of Management:

a. General Director of the Company – Member of the Board of Directors

- Name: Nguyen Quang Tuyen

(Already stated above in point c, section 2.1 Curriculum vitae summary of Board of Directors' members)

b. Deputy General Directors of the Company

- Name: Vu Van Nam

- Gender: Male

- Date of birth: February 02, 1978.

- Place of birth: Kim Thanh Ward, Ninh Binh Province.

- Nationality: Vietnam.

- Ethnicity: Kinh.

- Qualification: Engineer
- Current position: Deputy General Director of the Company
- Work history:
 - + August 2003 – October 2003: Staff at the Technical and Technology Department of Can Don BOT Company.
 - + October 2003 – May 2010: Worked at the Repair Workshop – Can Don Hydro Power JSC and held the positions of: Group Leader, Production Team Leader, Deputy Secretary of the Repair Youth Union Branch, Deputy Secretary, and Secretary of the Ho Chi Minh Communist Youth Union of the Company.
 - + May 2010 – May 2011: Staff at the Technical and Technology Department; Member of the Party Committee, Secretary of the Company's Youth Union.
 - + June 2011 – December 2015: Deputy Head of the Technical and Technology Department; Member of the Party Committee, Secretary of the Company's Youth Union, Deputy Chairman of the Company's Trade Union.
 - + January 2016 – April 2020: Head of the Technical and Technology Department; Deputy Chairman of the Company's Trade Union; Member of the Board of Directors of Song Da Tay Nguyen Hydropower JSC.
 - + May 2020 – April 2023: Member of the Standing Party Committee, Head of the Party Committee's Inspection Commission of the Company, Deputy Chairman of the Company's Trade Union, Head of the Technical and Technology Department, Member of the Board of Directors of Song Da Tay Nguyen Hydropower JSC.
 - + April 2023 – November 2024: Member of the Standing Party Committee, Head of the Party Committee's Inspection Commission of the Company, Head of the Technical and Technology Department, Member of the Board of Directors of Song Da Tay Nguyen Hydropower JSC.
 - + October 21, 2024 to present: Deputy General Director of Can Don Hydro Power Joint Stock Company.
 - + February 03, 2026 to present: Deputy Secretary of the Party Committee of Can Don Hydro Power Joint Stock Company.

c. Chief Accountant of the Company

- Name: Ho Thi Hue
- Gender: Female
- Date of birth: May 11, 1986.
- Place of birth: Ky Khang Commune, Ha Tinh.
- Nationality: Vietnam.
- Ethnicity: Kinh.
- Qualification: Bachelor of Accounting.
- Current position: Chief Accountant of the Company
- Work history:

+ From September 2010 to December 31, 2018: Staff at the Finance and Accounting Department of Can Don Hydro Power Joint Stock Company.

+ From September 2015 to November 2021: Member of the Board of Supervisors (concurrently) at Song Da Tay Nguyen Hydro Power Joint Stock Company.

+ From January 01, 2019 to July 02, 2019: Deputy Head of the Finance and Accounting Department and Deputy Chief Accountant of the Company.

+ From July 03, 2019 to October 20, 2024: Deputy Head of the Finance and Accounting Department and Deputy Chief Accountant; In charge of the Finance and Accounting Department and accounting work of Can Don Hydro Power Joint Stock Company.

+ From October 21, 2024 to present: Chief Accountant of Can Don Hydro Power Joint Stock Company.

+ From November 22, 2024 to present: Member of the Board of Directors (concurrently) at Song Da Tay Nguyen Hydro Power Joint Stock Company.

d. Changes in the Board of Management during the year: (none).

e. Number of employees

The total number of employees in 2025 is 218, of which 86 are indirect employees and 132 are direct employees.

f. Policies for employees:

- Linking salary and bonuses with business quality and efficiency, strictly implementing regulations and policies regarding employee salary schemes.

- Regularly caring for and improving material and spiritual life, creating conditions for employees to have a stable life and income, and long-term commitment to the Company.

- Effectively implementing safety and labor protection work, and resolving benefits and policies for employees in a timely and full manner in accordance with the law.

- Launching emulation movements and promptly rewarding individuals and collectives with outstanding achievements in production and labor.

- Medical work is carried out fully and seriously, such as: Equipping with full first-aid medical equipment, and providing cabinets and medicines at main working locations in the plant.

3. Investment activities and project implementation

3.1. Major investments

a. Investment in Subsidiaries - Song Da Tay Nguyen Hydro Power Joint Stock Company: Song Da Tay Nguyen Hydro Power Joint Stock Company operates under Business Registration Certificate No. 3903000149, with the 7th amendment on November 25, 2024, issued by the Department of Planning and Investment of Gia Lai Province. The Company contributed capital to Song Da Tay Nguyen Hydro Power Joint Stock Company in the amount of VND 60,936,420,000 out of a charter capital of VND 75,000,000,000, equivalent to 6,093,642 shares, accounting for 81.25% of the charter capital.

Song Da Tay Nguyen Hydro Power Joint Stock Company has been in operation since 2015; however, the current financial situation of the Company is very difficult. The plant's

operation has not met the feasibility study (production output since the plant commenced operations has averaged only about 60% compared to the design, with the highest year reaching only 81%), leading to the unit's revenue being insufficient to pay bank loan debts and regular expenses. Given this situation and the prediction that the difficulties of Song Da Tay Nguyen will continue, following the direction of the Board of Directors, the Company has coordinated with Song Da Tay Nguyen Hydro Power Joint Stock Company and a consulting firm to develop a restructuring plan for Song Da Tay Nguyen to find a feasible solution for its restructuring. The restructuring plan for Song Da Tay Nguyen is being developed by the consulting firm to be submitted to competent authorities for approval.

b. Investment in joint ventures and associates at Ry Ninh II DakPsi Hydro Power Joint Stock Company:

Ry Ninh II DakPsi Hydro Power Joint Stock Company operates under Business Registration Certificate No. 6100255115, with the 8th amendment on December 22, 2020, with a charter capital of VND 52,000,000,000, equivalent to 5,200,000 shares. The Company has invested VND 1,841,309,273, equivalent to 184,131 shares, accounting for 2.63% of the charter capital.

This company is in the basic construction stage and has not yet commenced production and business operations. The financial statements for the fiscal year ended December 31, 2022, show accumulated losses.

The Company has not determined the fair value of the investments as there are no specific guidelines on determining the fair value of unlisted investments.

3.2. Operating and financial situation of Subsidiaries:

Song Da Tay Nguyen Hydro Power Joint Stock Company:

- Assets and capital sources situation:

No.	Indicators	2024 (VND)	2025 (VND)	Increase/decrease (%)
1	Total Assets	220,212,136,175	217,669,790,696	-1.2
2	Debt payable	167,782,721,022	160,127,696,368	-4.6
3	Short term debt	57,839,721,022	54,184,696,368	-6.3
4	Long term debt	109,943,000,000	105,943,000,000	-3.6
5	Owner's Equity	52,429,415,153	57,542,094,328	9.8

- Operating results:

No.	Indicators	2025 Plan (VND)	2025 Actual (VND)	Actual/Plan (%)
1	Revenue	28,795,000,000	31,671,785,860	110.0
2	Profit before tax	1,500,000,000	4,794,035,677	319.6
3	Profit after tax	1,207,000,000	5,112,679,175	423.6

4. Financial situation

a. Financial situation

No.	Indicators	2024 (VND)	2025 (VND)	Increase/decrease (%)
1	Total asset value	1,356,027,786,164	1,379,818,710,609	1.8
2	Net revenue	422,544,571,444	449,390,670,910	6.4
3	Profit from business activities	180,516,701,710	199,967,841,123	10.8
4	Other profits	-1,131,365,159	72,506,626	-106.4
5	Profit before tax	179,385,336,551	200,040,347,749	11.5
6	Profit after tax	142,693,249,592	161,583,349,600	13.2
7	Dividend payout ratio	16.5%		

(Source: Audited Consolidated Financial Statements for 2025)

b. Major financial indicators:

Table No. 03: Major financial indicators

Indicators	Unit	2024	2025	Note
Solvency ratio indicators:				
+ Current ratio:	Times	8.22	8.99	
+ Quick ratio:	Times	8.21	8.97	
+ Short term debt	VND	129,855,588,901	125,191,896,896	
Capital structure ratio indicators:				
+ Debt/Total assets ratio	%	24.39%	23.01%	
+ Debt/Owner's Equity ratio	%	32.26%	29.89%	
Operation capability ratio indicators:				
+ Inventory turnover:	Times	109	96,4	
+ Cost of goods sold	VND	202,944,194,777	204,078,237,373	
+ Average inventory	VND	1,859,184,002	2,116,839,281	
+ Net revenue/Average total assets	%	31.16%	32.57%	
Profitability indicators:				
+ Profit after tax/Net revenue ratio	%	33.77%	35.95%	
+ Profit after tax/Total capital ratio	%	13.92%	15.21%	
+ Profit after tax/Total assets ratio	%	10.52%	11.71%	
+ Profit from business activities/Net revenue ratio	%	42.72%	44.49%	

5. Shareholders structure, Change in the owner's equity:

5.1. Shares:

Number of outstanding shares.

- Total number of shares of the Company: 68,998,620 shares.
- Total number of outstanding shares: 68,998,620 shares.

In which:

- + Total number of common shares: 68,998,620 shares.
- + Number of other shares: 0 shares.

5.2. Shareholders structure:

Statistical data on shareholders (Taken from the list closed on September 24, 2025):

The total charter capital of the Company is currently VND 689,986,200,000 (equivalent to 68,998,620 shares). The ownership percentage of shares/charter capital is as follows:

a. Domestic shareholders:

- Individuals: 25,446,746 shares; accounting for 36.88% of the charter capital.
- Organizations: 38,586,221 shares; accounting for 55.92% of the charter capital (in which Song Da Corporation - JSC: 35,161,056 shares; accounting for 50.96% of the charter capital).

* Song Da Corporation - JSC is headquartered at Building G10 - No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi City; Business Registration No. 109576 issued by the Hanoi Department of Planning and Investment on March 20, 1996, and amended Business Registration No. 010.010.5780 on April 06, 2018.

b. Foreign shareholders:

- Foreign individuals and organizations: 4,965,653 shares; accounting for 7.20% of the charter capital.

5.3. Situation of change in the owner's equity:

Equity increases since the establishment of the Company have been mentioned in section I. General information. During the year, the Company did not have any equity increases nor did it issue any securities for Public offerings.

5.4. Treasury share transactions: During the year, the Company did not issue any treasury shares.

5.6. Other securities: During the year, the Company did not issue any other securities.

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Management of raw materials:

- Total amount of raw materials used for production during the year: The Company mainly uses natural water resources for electricity production.
- Report on the percentage of materials recycled for production: Not recycled.

6.2. Energy consumption:

- Direct and indirect energy consumption: Using hydropower energy.
- Energy savings through Initiatives of efficiently using energy: Replacing incandescent and neon lighting with energy-saving LED lights.
- Reports on energy-saving initiatives: None.

6.3. Water consumption:

a. Supplies and Amount of water used:

- Hydropower plants use natural water sources from rivers and streams in the area. Can Don Hydro Power Plant uses water from the Be River system, Na Loi Hydropower Plant from the Nam Rom River, and Ry Ninh II Hydropower Plant from the Ry Ninh stream.

- The water source for the Company's main electricity production operations is from rivers and streams (Can Don, Ry Ninh II, and Na Loi reservoirs). The main pollutants for this surface water are sediment and organic compounds naturally decomposing from animal and plant matter in headwater forests and livestock farms around the reservoir. However, this water is not used directly for domestic or other activities, so it does not affect the health or economy of the local people.

- Providing irrigation and domestic water for the locality (Can Don reservoir): The Company provides water for agricultural production and domestic use to Dong Nai Irrigation One Member Limited Liability Company under Water Supply Contract No. 36/2020/CPCĐ-HĐMB dated July 2, 2020, and provides irrigation water for the high-tech agricultural project in Bu Dop, Binh Phuoc Province, to Binh Phuoc Rubber One Member Limited Liability Company and Truong Ton Production and Trading JSC under Contract No. 69/2024/CPCĐ/HĐCCNT dated August 1, 2024. The volume of water supplied is determined by the parties using a total clean water meter installed at the Thien Hung Commune domestic water supply station. For irrigation water, the volume is determined by the cultivated area.

- Water source for domestic use from drilled wells:

+ The amount of water provided for the domestic needs of 80 regularly present employees is approximately 8 m³/day (with a quota of about 100 liters/person/day).

+ The amount of water used for the remaining 30 employees is approximately 1.35 m³/day; these employees do not stay after their shifts (with a quota of about 45 liters/person/day according to TCXDVN 33:2006).

+ The total amount of water provided for the domestic activities of the Company's officers and employees is approximately: 9.35 m³/day.

=> The water source for the operations of the Company's officers and employees is obtained from groundwater. Currently, each plant has at least 01 drilled well, with an extraction capacity of < 10 m³/day.

- Firefighting water is taken from the plant's pressure pipeline; this amount is not used regularly.

b. Percentage and total amount of Water recycled and Reused: No Water recycled is used.

c. Wastewater treatment:

- The wastewater generated by the project is mainly domestic wastewater, and the volume of wastewater generated is not significant. Domestic wastewater mainly arises from employee activities: hand washing, personal hygiene. The amount of water provided for the plant's domestic activities is approximately 9.35 m³/day.

The main components in domestic wastewater that can affect the environment include: suspended solids, easily biodegradable organic substances (carbohydrates, proteins, fats), nutrients (Phosphorus, Nitrogen), and microorganisms. If these pollutants are released into the environment, they will cause water pollution: causing eutrophication, the decomposition of organic matter leading to oxygen depletion in the water, creating foul odors, loss of aesthetics, and the risk of spreading infectious diseases from pathogenic germs.

The Company's domestic wastewater is treated using a 3-compartment septic tank, then led to a manhole and naturally infiltrates into the environment.

- Quantification compartment: Floor drainage wastewater; because the dam body plant has a low water level elevation, the amount of water seeping through the dam and cooling equipment is not significant. This process has been collected and circulated in a settling tank, and a functional unit is hired periodically to suction and treat it. Operational processes such as maintenance and repairs have been collected at the gathering point, and a specialized environmental unit is hired periodically to collect and transport it for treatment.

+ Wastewater from machinery and equipment cleaning contaminated with grease and waste oil: From the plant floor drainage system, it is put into a treatment tank for settling, filtration, and Separation of water and oil. It is then transferred to a metal oil storage tank, preserved, and stored until there is a sufficient quantity to hire a functional unit to transport it for treatment in accordance with regulations.

+ Used oils and greases (turbine): Filtered, treated, and Reused by the oil filtration machine the Company has equipped.

6.4. Compliance with the law on environmental protection:

- Number of times Fined for failing to comply with Laws and regulations on environment: none.

- Total amount Fined for failing to comply with Laws and regulations on environment: 0 VND.

6.5. Waste treatment:

a. Domestic solid waste:

Waste generated from the daily activities of the Company's employees, the volume of domestic solid waste generated is approximately 55 kg/day. The Company has equipped 120-liter trash bins, arranged around the plant area. This amount of waste will be collected and stored in the domestic solid waste storage warehouse. The Company hires the Thien Hung Commune Urban Construction Team to collect domestic waste periodically once a week.

b. Common industrial solid waste:

As the project is a hydropower plant, the source of common industrial solid waste mainly comes from the office-administrative area; the waste is mainly paper, cartons, PE, etc. This amount of waste will be collected by the Company and organized for disposal by incineration in an incinerator after each collection.

c. Hazardous waste:

During operations, the Company generates hazardous waste, with components mainly including: waste printer cartridges, waste fluorescent lamps, various types of batteries, waste lead-acid batteries, etc. To effectively implement environmental protection and prevent pollution from hazardous waste generated during monthly and quarterly production activities, the Company regularly organizes collection and gathers it at the hazardous waste storage warehouse. When there is a sufficient quantity, the Company will hire an environmental unit to collect and transport it for treatment in accordance with regulations.

Hazardous waste generated at the Company is collected and stored separately in plastic bins with lids, placed in a temporary storage area, and labeled for each type according to Circular 36/2015/TT-BTNMT dated June 30, 2015, of the Ministry of Natural Resources and Environment. Currently, the Company has signed a contract with Cao Gia Quy Environmental Co., Ltd. (Address: 29/5 Nguyen Van Qua Street, District 12, Ho Chi Minh City) to collect, transport, and treat it in accordance with the law under Contract No. 157/2025/HĐXLCT/CĐ-CGQ with a collection frequency of 2 times/year during the contract validity period.

6.6. Policies related to employees:

a. Number of employees, Average wages:

The total number of employees in 2025 is: 218 people. The average income of employees in 2025 is: 22,336,512 VND/person/month.

b. Training Policies:

- Regularly have the Company's officers and employees participate in short-term courses to develop skills in their work. Coordinate with centers and functional agencies in the Company's area of operation to organize training classes on Occupational Health and Safety (OHS), Fire Prevention and Fighting (FPF), etc.

- For the technical team: The technical department arranges time to organize internal training before performing periodic maintenance and repairs of the plant.

- For the direct production team: Before each periodic maintenance and repair work, the direct production team will be trained to approach each list of tasks. Regularly organize participation in grade-up competitions, improve skills, and handle hypothetical situations suitable for the requirements of operating plant equipment, ensuring that plant operations are always stable, safe, and economically efficient.

- For the office team: Annually, the Company organizes registration for short-term courses according to the professional needs of each department. This helps employees self-orient their capabilities and be proactive in self-study and self-training to develop and improve their personal capacity.

c. Policies on wages and bonuses:

- The Company issues Regulations on wages and bonuses applicable to all employees, and annually, these are amended and supplemented to suit reality in accordance with the Law. The Company pays wages to employees depending on their capacity and work efficiency; annually, a Salary Council meeting is held to consider salary increases for employees, encouraging employees to work actively, complete tasks well, and improve work efficiency.

- In addition, employees are entitled to wages and bonuses based on work efficiency according to the level of completion per quarter/year. Bonus schemes for collectives and individuals with excellent achievements, advanced performance, and initiatives in labor, etc. At the same time, encourage and reward employees on major holidays: National Day, International Workers' Day, Lunar New Year, New Year's Day, and reward the children of employees with good academic achievements on International Children's Day. Allowances for departments when working night shifts and when working in hazardous environments.

d. Other regimes and Policies for employees:

- To ensure the health, Safety, and Welfare of employees, the Company organizes periodic health check-ups once a year for officers and employees. In 2025, the Company hired Hoa Hao Medical Co., Ltd. to perform periodic health check-ups for employees in the Company.

- Occupational safety equipment and production tools are issued sufficiently and of the correct type to each production group and individual.

- The Company continues to focus on industrial hygiene and environmental protection. Plant areas, office buildings, trees, and flower beds are cleaned, cared for, and supplemented regularly; housing, offices, canteens, and electricity and water systems have been repaired and renewed in a timely manner to ensure the living and working needs of employees.

e. Labor Policies to ensure the health, Safety, and Welfare of employees:

- As the Company operates in the specialized business lines of electricity production and supply, it always prioritizes Safety – Health – Environment. Therefore, in its production and business operations, the Company strictly complies with legal regulations on Safety, Health, and Environmental Protection, proactively preventing damage to people, assets, and the environment. Specifically, the Company maintains an annual health care policy for employees, provides adequate safety measures in production, and aims for a friendly environment based on strict compliance with Vietnamese and international laws.

- Annually, the Company regularly organizes training sessions on Occupational Health and Safety (OHS), Fire Prevention and Fighting (FPF), and Natural Disaster Prevention and Control (NDPC) for 100% of the Company's employees to enhance their professional skills and safety awareness. The Company organizes drills for FPF and NDPC to proactively prevent and improve readiness for emergency situations, promptly handle fires and explosions, and minimize damage to people and assets. The Company is fully equipped with water-based FPF equipment, foam extinguishers, and CO2 extinguishers. The factory's FPF safety system is inspected periodically. Safety assurance is consistently implemented throughout production operations. During the year, there were no incidents affecting production.

- Organize and provide nutritious and hygienic meals by strictly controlling the origin of food, ensuring all food has a clear origin.

- Every year, the Company procures and provides adequate labor protection equipment and personal protective equipment for employees in accordance with legal regulations and requires employees to use personal protective equipment throughout their working process.

- Maintain and promote the effectiveness of the safety and hygiene network, and regularly inspect occupational health and safety in work areas.

- Regularly inspect equipment with strict requirements for OHS in the factory and perform periodic inspection and maintenance.

- Medical work is performed fully and seriously, such as: Equipping adequate first-aid medical equipment, and providing cabinets and medicine at key working locations in the factory.

g. Employee training.

- Average training hours per year, by employee, Classified staff.

+ For coaching training hours for employees directly involved in production, it is continuous training for 01 year, and at the end of each quarter, the coaching results for each employee will be evaluated.

+ For other professional staff: depending on the needs of each individual and each different professional department, the Company will arrange appropriate training courses.

- Skills development and Continuous learning program to support employees:

+ Update Decrees and Circulars guiding Financial statements, taxes, labor and salary policies, social insurance, health insurance, Law on Occupational Health and Safety; Law on Enterprises, Law on Bidding...

+ Annually, organize professional training classes for employees.

+ Annually, the Company has a coaching program plan for the team of employees directly involved in production and plant operation to create conditions for employees to learn and improve their skills.

+ Organize for employees to participate in grade promotion and retention exams to test the qualifications and working capacity of employees.

+ Organize visits and exchanges with power plants in the industry to exchange and learn from experiences, discuss, and research creative solutions to serve well in operation and repair work.

6.7. Assessment report related to environmental and social responsibilities of the company:

+ During the year, the Company always engaged in support and donation activities in the spirit of promoting the tradition of solidarity and mutual affection for compatriots affected by natural disasters, floods, and epidemics, and participated in supporting humanitarian funds, funds for the poor, study promotion funds... of Thien Hung commune and Dong Nai province from the Company's welfare fund and donations from the Company's employees.

+ Visit retired employees, policy beneficiary families, wounded soldiers, martyrs, and Vietnamese heroic mothers in the local area where the Company operates. Support and assist Thanh Hoa border guard station.

6.8. Report related to Green capital market activities: None

III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

1. Assessment of operating results:

(Presented in section 1 of part II. Production and business operations situation)

2. Financial situation:

Indicators	2024 (VND)	2025 (VND)	Increase/decrease (VND)	Increase/decrease percentage (%)
Short term assets	1,067,313,411,257	1,126,442,695,980	59,129,284,723	5.54
Long term assets	288,714,374,907	253,376,014,629	-35,338,360,278	-12.24
Total Assets	1,356,027,786,164	1,379,818,710,609	23,790,924,445	1.75
Debt payable	330,749,784,004	317,521,711,674	-13,228,072,330	-4.00
<i>Short term debt</i>	<i>129,855,588,901</i>	<i>125,191,896,896</i>	<i>-4,663,692,005</i>	<i>-3.59</i>
<i>Long term debt</i>	<i>200,894,195,103</i>	<i>192,329,814,778</i>	<i>-8,564,380,325</i>	<i>-4.26</i>
Owner's Equity	1,025,278,002,160	1,062,296,998,935	37,018,996,775	3.61
Total Capital	1,356,027,786,164	1,379,818,710,609	23,790,924,445	1.75

- Total Assets of the Company as of December 31, 2025, reached: 1,379.8 billion VND, an increase of 23.7 billion VND compared to the same time in 2024, corresponding to an increase of 1.75%. In which, Short term debt increased by 59.1 billion VND, and Long-term assets decreased by 35.3 billion VND.

+ Short term assets in 2025 reached: 1,126.4 billion VND, an increase of 5.54% compared to 2024, accounting for 81.6% of Total Assets.

+ Long-term assets in 2025 reached: 253.3 billion VND, a decrease of 12.24% compared to 2024, accounting for 18.4% of Total Assets.

- As of December 31, 2025, Debt payable reached 317.5 billion VND, a decrease of 13.2 billion VND compared to 2024, accounting for 23% of Total capital. In which, Short term debt decreased by 4.6 billion VND, and Long-term debt decreased by 8.5 billion VND compared to 2024.

- As of December 31, 2025, Owner's equity reached 1,062.3 billion VND, an increase of 37 billion VND compared to 2024, accounting for 77% of Total capital.

3. Improvements in organizational structure, Policies, and Management:

- The Company has reorganized the management apparatus from departments to workshops; ensuring it is streamlined and effective. At the same time, it has developed and submitted to the Board of Directors for issuance internal management regulations to promptly meet the management and administration tasks of production-business and in accordance with legal regulations.

- Consolidate the apparatus and establish the Electromechanical Technical Services Center to commence operations from January 2025 (converted in its current state from the Repair Workshop and Operation Workshop to meet the production-business requirements of the Company).

- In 2025, the Company established an Investment Project Management Board to perform tasks of searching for new investment projects and organizing the Company's construction investment work.

- Develop production-business plans and annual Cost estimates to submit to the Board of Directors for approval as a basis for implementation. On the other hand, the Company has also developed internal regulations and policies on: Expenses, gasoline, maintenance and repair..., to inspect and supervise daily production-business activities, and simultaneously strengthen direct inspection measures. Therefore, in 2025, production and management Costs were ensured to be implemented in the most economical and effective manner. The cost ratio is in accordance with State regulations.

4. Development plans in the future:

The Company continues to search for, research, and invest in, or cooperate in investing in, small and medium hydropower projects; solar power, wind power, and research investments in infrastructure projects and other new investment projects with potential in the Company's Development orientations, suitable for the financial capacity and advantages of the unit to implement investment.

5. Explanation of the Board of Management regarding Auditor's opinions (If any):

5.1. Auditor's opinions:

In our opinion, the Consolidated Financial Statements have reflected truthfully and reasonably, in all material respects, the consolidated Financial situation of Can Don Hydro Power Joint Stock Company as of December 31, 2025, as well as the consolidated Operating results and consolidated cash flow situation for the Fiscal year ended on the same date, in accordance with Accounting Standards, the Vietnamese Enterprise Accounting System, and legal regulations related to the preparation and presentation of Consolidated Financial Statements.

5.2. Explanation of the Company: None

6. Assessment report related to environmental and social responsibilities of the Company: *(Presented in section 6 of part II above).*

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Assessment of the Board of Directors on the Company's operations:

In 2025, with the timely attention and direction of Song Da Corporation - JSC, the Board of Directors, and the Board of Management of the Company, especially the efforts of the collective of employees striving to improve production capacity. The Company has completed the set production plan, achieving the following results:

- Total revenue reached: 470.5 billion VND/Plan 431.2 billion VND (achieved 109.1%).

- Profit before tax: 200.04 billion VND/Plan 169.7 billion VND (achieved 117.9%).

- Contribution to the state budget: 158.9 billion VND/Plan 142.3 billion VND (achieved 111.7%)

- Average monthly income of employees: 22.3 million VND/Plan 16.1 million VND (achieved 138.6%).

In the difficult conditions of the economy in general and the Company in particular, to achieve the above production and business results is a commendable effort of all employees. The Board of Directors acknowledges the efforts of the Board of Management and the collective of employees who have joined forces and hearts to achieve the above results.

2. Assessment of the Board of Directors on the Board of Management's performance

With its roles, Responsibilities, and authority, the Board of Directors has supervised the activities of the General Director with the following work contents:

- Direct the implementation of human resource management. Review and reorganize the organizational structure, and re-appoint personnel suitable to the Company's management requirements.

- Coordinate closely with the Board of Supervisors to monitor and support the Board of Management in enhancing the effectiveness of the control system, as well as the suitability and reliability of the Financial statements and corporate governance. The contributions of the Board of Supervisors and the Board of Management are carefully considered in the Board of Directors' decisions. During quarterly meetings, the Board of Directors has held democratic discussions and passed decisions via resolutions/decisions; evaluated the performance of tasks in the previous quarter, implemented plans for the next quarter, and addressed other relevant issues to provide a basis for the General Director to execute.

Besides exchanging with the Board of Management at periodic meetings, the Board of Directors frequently exchanges information via email and telephone... to resolve obstacles, monitor the implementation status of production-business plans, and ensure the execution of Resolutions and Decisions of the Board of Directors and Resolutions of the GMS.

In addition, the supervision of the Board of Management is also carried out through reports submitted by the General Director to the members of the Board of Directors and the Board of Supervisors.

3. Plans and orientations of the Board of Directors:

Since the Company's main product is electricity, all production-business indicators depend on the commercial electricity output produced. Based on the water inflow to the reservoir in the first quarter and forecasts for the hydrological situation in 2026, the Board of Directors has set the production-business plan for 2026. The main indicators are defined in the following summary table:

Table No. 04: 2026 production-business plan

(According to data the Company is submitting to competent authorities for approval)

No.	Indicator name	Unit	2026 Plan			Note
			Parent Company	Subsidiaries	Consolidation	
I	Total production-business value	10⁶ VND	404,582	31,035	435,617	
1	Industrial product business value	10 ⁶ VND	401,469	30,920	432,389	
2	Other services business value	10 ⁶ VND	3,113	114	3,227	
II	Financial indicators					

No.	Indicator name	Unit	2026 Plan			Note
			Parent Company	Subsidiaries	Consolidation	
1	Revenue	10 ⁶ VND	373,752	28,736	402,488	
2	Contribution to the state budget	10 ⁶ VND	144,648	6,691	151,338	
3	Profit	10 ⁶ VND				
	Profit before tax	10 ⁶ VND	171,626	1,500	172,126	
	Profit after tax	10 ⁶ VND	137,301	1,500	138,801	
4	Profit margin					
	Marginal profit (Profit before tax / Revenue)	%	45.9	5.2	43	
	ROE - Profit after tax/Charter capital	%	13.3	2.5	13.3	
	ROA - Profit after tax/Owner's Equity	%	11	0.7	9.4	
5	Owner's Equity	10 ⁶ VND	1,031,401	59,042	1,042,473	
6	Charter capital	10 ⁶ VND	689,986	75,000	689,986	
7	Total assets	10 ⁶ VND	1,247,703	22,914	1,470,617	
8	Debt payable/Charter capital (Equity) ratio	times		3		
9	Expected dividend payment	%			16	
III	LABOR AND SALARY					
1	Average total number of employees	Persons	208	27	235	
2	Average monthly income per employee	10 ⁶ VND	17	15	17	
IV	KEY VOLUME INDICATORS					
*	Industrial production volume	10 ⁶ Kwh	400.5	26.3	426.8	
	Electricity production	10 ⁶ Kwh	400.5	26.3	426.8	

The Board of Directors continues to maintain a quarterly meeting schedule to review and assess the performance of tasks in the previous quarter and plans for the next quarter, making adjustments and additions to suit the actual situation of the unit; approving and issuing timely management decisions for the General Director and Managers to implement; focusing on directing production-business activities and optimizing plant operations to achieve high commercial electricity output, and strictly complying with State regulations and Resolutions to complete the set 2026 production-business plan.

Seek effective projects to expand production-business; cooperate in participating in projects invested by Song Da Corporation – JSC. Prioritize participation and investment cooperation in projects suitable for the Company's industry and strengths.

Strengthen inspection and supervision of the implementation of activities and maintain close relationships with the Party Committee and mass organizations in the locality where the Company is based to leverage strength and create favorable conditions for the Company's production-business activities. Regularly pay attention to the lives of

employees, and have appropriate remuneration mechanisms for skilled managers, high-level technicians, and individuals with achievements that bring profit to the Company.

V. CORPORATE GOVERNANCE

1. Board of Directors

a. Members and structure of the Board of Directors:

The Board of Directors consists of 05 members. Among them, there are 03 non-executive concurrent members.

The ownership percentage of shares represented by Song Da Corporation - JSC by the members of the Board of Directors is as follows:

Founding shareholders	Value of contributed capital or represented capital	Number of shares owned or represented	Ownership percentage/Charter capital (%)
1. Mr. Pham Duc Thanh	131,610,560,000	13,161,056	19.07%
2. Mr. Nguyen Quang Tuyen	70,000,000,000	7,000,000	10.14%
3. Mr. Tran Duc Tan	50,000,000,000	5,000,000	7.25%
4. Mr. Do Duc Manh	50,000,000,000	5,000,000	7.25%
5. Ms. Nguyen Hong Van	50,000,000,000	5,000,000	7.25%

b. Sub-committees of the Board of Directors:

On November 26, 2024, the Company issued Resolution No. 40/NQ-HĐQT regarding the Establishment of the Internal Audit Committee; Internal Audit Charter and Internal Audit Framework.

Members of the Internal Audit Committee include:

- Mr. Do Duc Manh: Head of Committee.
- Mr. Hoang Duy Hung: Member.
- Ms. Le Thi My Tuong Van: Member.

c. Operations of the Board of Directors: In 2025, the Board of Directors organized 04 meetings to approve the 2025 production-business plan.

Resolutions of the Board of Directors:

No.	Resolution No.	Date	Content
1	01/NQ-HĐQT	16/01/2025	Resolution approving the supplementation and finalization of the actual 2024 salary fund.
2	02/NQ-HĐQT	17/01/2025	Resolution of the Company's regular Q1 2025 Board of Directors meeting.
3	03/NQ-HĐQT	04/02/2025	Resolution on sending personnel on overseas business trips.
4	04/NQ-HĐQT	05/02/2025	Resolution approving the provisional business production/operations expense plan and the planned 2025 salary fund.
5	05/NQ-HĐQT	25/02/2025	Resolution approving the planning of leadership and management positions for the 2025-2030 period.

6	06/NQ-HĐQT	25/02/2025	Resolution approving the reviewed 2024 Financial Statements.
7	07/NQ-HĐQT	27/02/2025	Resolution on approving the final record date for the shareholder list to be invited to the 2025 Annual General Meeting of Shareholders.
8	08/NQ-HĐQT	01/04/2025	Resolution on approving the 2025 internal audit plan of Can Don Hydro Power Joint Stock Company.
9	09/NQ-HĐQT	04/04/2025	Resolution approving the plan for organizing and the documents for the 2025 General Meeting of Shareholders.
10	10/NQ-HĐQT	15/04/2025	Resolution of the regular Q2 2025 Board of Directors meeting.
11	11/NQ-HĐQT	07/05/2025	Resolution on personnel matters at the Company's Branch - Ry Ninh II Hydropower Plant.
12	12/NQ-HĐQT	09/05/2025	Resolution on appointing the Director of the Company's Branch - Ry Ninh II Hydropower Plant.
13	13/NQ-HĐQT	09/05/2025	Resolution on the policy of restructuring the company's organizational structure.
14	14/NQ-HĐQT	09/05/2025	Resolution on approving the planned 2025 salary fund.
15	15/NQ-HĐQT	09/05/2025	Resolution on approving the technical solution and cost estimate for the Construction and Installation package for 35 kW power line locations - Ry Ninh II Hydropower Plant.
16	16/NQ-HĐQT	27/05/2025	Resolution on approving the 2025 business production/operations expense plan.
17	17/NQ-HĐQT	27/05/2025	Resolution on approving the establishment of the 2025 reward fund and welfare fund for employees and managers.
18	18/NQ-HĐQT	27/05/2025	Resolution on approving the organizational structure of Can Don Hydro Power Joint Stock Company.
19	19/NQ-HĐQT	18/06/2025	Resolution on selecting the auditing firm for the 2025 Financial Statements.
20	20/NQ-HĐQT	17/06/2025	Resolution on approving the plan for using the Company's 2025 reward fund and welfare fund.
21	21/NQ-HĐQT	17/06/2025	Resolution approving certain contents of the 2025 Annual General Meeting of Shareholders of Song Da Tay Nguyen Hydropower Joint Stock Company.
22	22/NQ-HĐQT	19/06/2025	Resolution on studying investment opportunities for Na Phat hydropower project.
23	23/NQ-HĐQT	26/06/2025	Resolution on approving the organizational structure of Can Don Hydro Power Joint Stock Company's Branch.
24	24/NQ-HĐQT	26/06/2025	Resolution on approving the conciliation plan for debt recovery.
25	25/NQ-HĐQT	17/07/2025	Resolution on awarding bonuses for the completion of the production and business plan for the first six months of 2025 to management personnel.
26	26/NQ-HĐQT	25/07/2025	Resolution on changing the Company's authorized representative of the contributed capital at Ry Ninh II – Dak Psi Hydropower Joint Stock Company.

27	27/NQ-HĐQT	31/07/2025	Resolution on approving the extension of the debt repayment period for Viet-Lao Power Joint Stock Company.
28	28/NQ-HĐQT	11/08/2025	Resolution of the Regular Meeting of the Board of Directors for the Third Quarter of 2025.
29	29/NQ-HĐQT	08/09/2025	Resolution on the payment of dividends for 2024.
30	30/NQ-HĐQT	02/10/2025	Resolution of the Regular Meeting of the Board of Directors for the Fourth Quarter of 2025.
31	31/NQ-HĐQT	06/10/2025	Resolution on approving the negotiation plan for debt recovery from Ha Long Cement Joint Stock Company.
32	32/NQ-HĐQT	28/10/2025	Resolution on the finalization of the completed Ha Tay Hydropower Project.
33	33/NQ-HĐQT	19/11/2025	Resolution on approving the investment policy and procurement of a hydraulic excavator.
34	34/NQ-HĐQT	20/11/2025	Resolution on approving the labor utilization plan for 2026.
35	35/NQ-HĐQT	03/12/2025	Resolution on approving the contents of the documents for the Extraordinary General Meeting of Shareholders in 2025 of Song Da Tay Nguyen Hydropower Joint Stock Company.
36	36/NQ-HĐQT	16/12/2025	Resolution on hiring a consulting firm to conduct surveys and prepare supplementary planning dossiers for solar power projects in Dien Bien and Khanh Hoa.
37	37/NQ-HĐQT	19/12/2025	Resolution on awarding bonuses for the completion of the 2025 production and business plan to the Company's managers.
38	38/NQ-HĐQT	24/12/2025	Resolution on approving the implementation progress of investment projects for 2026 and the 2026-2030 period, with a vision to 2035.
39	39/NQ-HĐQT	31/12/2025	Resolution on amending and supplementing the salary scale system and salary allowances of employees of Can Don Hydropower Joint Stock Company.

Decisions of the Board of Directors:

No.	Decision No.	Date	Content
1	01/QĐ-HĐQT	17/01/2025	Decision on awarding commendation certificates to collectives and individuals with outstanding achievements in 2024 production labor.
2	02/QĐ-HĐQT	21/01/2025	Decision on approving the 2025 labor utilization plan.
3	03/QĐ-HĐQT	04/02/2025	Decision on personnel going on overseas business trips.
4	04/QĐ-HĐQT	02/05/2025	Decision on approving the Company's provisional 2025 business production/operations expense plan.
5	05/QĐ-HĐQT	02/05/2025	Decision on approving the provisional planned 2025 salary fund.
6	07/QĐ-HĐQT	11/04/2025	Decision on establishing a working group to work with the Company's Capital Contribution Representative at Song Da Tay Nguyen Hydropower Joint Stock Company.
7	08/QĐ-HĐQT	15/04/2025	Decision on establishing the Shareholder Eligibility Verification Committee for the 2025 Annual General Meeting of Shareholders.
8	09/QĐ-HĐQT	07/05/2025	Decision on personnel matters at the Company's Branch - Ry Ninh II Hydropower Plant.

9	10/QĐ-HĐQT	09/05/2025	Decision on appointing the Director of the Company's Branch - Ry Ninh II Hydropower Plant.
10	11/QĐ-HĐQT	09/05/2025	Decision on approving the planned 2025 salary fund.
11	12/QĐ-HĐQT	09/05/2025	Decision on approving the technical solution and cost estimate for the Construction and Installation package for 35 kW power line locations - Ry Ninh II Hydropower Plant.
12	13/QĐ-HĐQT	27/05/2025	Decision on approving the 2025 business production/operations expense plan.
13	14/QĐ-HĐQT	27/05/2025	Decision on approving the organizational structure of Can Don Hydro Power Joint Stock Company.
14	15/QĐ-HĐQT	27/05/2025	Decision on stipulating the functions and duties of departments and direct subordinate units of Can Don Hydro Power Joint Stock Company.
15	16/QĐ-HĐQT	26/06/2025	Decision on approving the organizational structure of Can Don Hydro Power Joint Stock Company's Branch.
16	17/QĐ-HĐQT	11/08/2025	Decision on approving the plan for payment of remuneration to the Board of Directors and the Board of Supervisors for 2025.

d. Operations of independent non-executive Board of Directors' members: None

e. Operations of sub-committees of the Board of Directors: None

f. List of Board of Directors' members with certificates on corporate governance:

List of Board of Directors' members participating in corporate governance training programs during the year:

Number of Board of Directors' members who have obtained certificates on corporate governance: 05 persons, specifically as follows:

List of Board of Directors' members	Position	Note
1. Mr. Pham Duc Thanh	Chairman of the Board of Directors	
2. Mr. Do Duc Manh	Board of Directors' members	
3. Mr. Nguyen Quang Tuyen	Board of Directors' members	
4. Ms. Nguyen Hong Van	Board of Directors' members	
5. Mr. Tran Duc Tan	Board of Directors' members	

2. Board of Supervisors

a. Members and structure of the Board of Supervisors:

The Board of Supervisors consists of 03 members. The ownership percentage of shares represented by Song Da Corporation - JSC by the members is as follows:

Member of the Board of Supervisors	Position	Value of contributed capital or represented capital	Number of shares owned or represented	Ownership percentage/Charter capital (%)
1. Mr. Vu Ngoc Long	Head of the Board of Supervisors	0		0
2. Mr. Bui Xuan Ninh	Member of the Board of Supervisors	0		0
3. Ms. Nguyen Thi Tuyet Mai	Member of the Board of Supervisors	0		0

Number of members of the Board of Supervisors who have obtained certificates on corporate governance: 02 persons.

b. Operations of the Board of Supervisors:

- The Board of Supervisors has coordinated closely with the Board of Directors and the Board of Management in managing and operating the Company. When issuing certain Resolutions, the Board of Directors sends inquiry forms to the members of the Board of Supervisors.

- The Board of Supervisors is invited to attend and provide opinions in meetings of the Board of Directors and the Board of Management; the opinions of the Board of Supervisors are acknowledged and carefully considered by the Board of Directors.

The Board of Supervisors has coordinated and agreed with the Board of Directors to select independent auditing firms with capacity and reputation, approved by the Ministry of Finance and the State Securities Commission to audit the Financial statements for public companies and listed organizations on the securities market, to submit to the 2025 Annual GMS for approval, and selected UHY Auditing and Consulting Co., Ltd. to review the semi-annual Financial statements and audit the 2025 Financial statements of the Company in accordance with legal regulations and the Resolution of the 2025 Annual GMS.

- The Board of Directors and the Board of Management have created favorable conditions for the Board of Supervisors to perform its functions and tasks, and it has been provided with full documents and information in accordance with the law.

- In 2025, the Board of Supervisors performed the appraisal of the completeness, legality, and honesty of the Company's reports, including:

- + Report on the implementation status of the 2024 production-business plan;
- + 2024 consolidated Financial statements and 2024 Consolidated Financial Statements of the Company audited by Vaco Auditing Co., Ltd. – HCMC Branch;
- + Report evaluating the management and administration of the Board of Directors in 2024;
- + Report on the implementation status of the production-business plan for the first 6 months of 2025.
- + Review report of the Financial statements for the first 6 months of 2025.

- Supervise the financial situation, the management and use of the Company's capital and assets, and the compliance with the Law by the Board of Directors, the Board of Management, and other managers in their activities;

- Supervise contracts and Transactions with affiliated persons under the approval authority of the Board of Directors or the GMS;
- Supervise the implementation of the contents of the 2025 Annual GMS Resolution.
- Prepare the report on 2024 operating results and the 2025 operating plan to submit to the 2025 Annual GMS for approval;
- Attend and provide opinions at the 2025 Annual General Meeting of Shareholders;
- Other tasks according to the functions and duties of the Board of Supervisors.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management, and Board of Supervisors.

a. Salary, rewards, remuneration and benefits

- Board of Directors:

Name	Position	Salary	Other income	Total income
Pham Duc Thanh	Board of Directors' members	1,048,261,476	100,170,000	1,148,431,476
Do Duc Manh	Board of Directors' members		379,578,000	379,578,000
Nguyen Quang Tuyen	Board of Directors' members General Director of the Company	980,938,962	356,618,513	1,337,557,475
Nguyen Hong Van	Board of Directors' members		361,578,000	361,578,000
Tran Duc Tan	Board of Directors' members		361,578,000	361,578,000

- Board of Supervisors:

Name	Position	Salary	Other income	Total income
Vu Ngoc Long	Head of the Board of Supervisors	720,849,854	182,178,000	903,027,854
Nguyen Thi Tuyet Mai	Member of the Board of Supervisors		280,104,000	280,104,000
Bui Xuan Ninh	Member of the Board of Supervisors	697,985,337	290,586,636	988,571,973

- Board of Management:

Name	Position	Salary	Other income	Total income
Nguyen Quang Tuyen	Board of Directors' members General Director of the Company	980,938,962	356,618,513	1,337,557,475
Vu Van Nam	Deputy General Directors	720,849,854	107,014,354	827,864,208
Ho Thi Hue	Chief Accountant	720,849,854	101,752,725	822,602,579

The salary and other benefits of the Board of Management are enjoyed according to the decision of the Board of Directors and are approved annually.

b. Share Transactions by internal shareholders: (None).

c. Contracts or Transactions with internal shareholders: (None).

d. Assessment of the Implementation of regulations on corporate governance:

- The Company does not ensure that at least 1/3 of the total number of Board of Directors' members are independent members as prescribed in Point a, Clause 2, Article 155 of the Law on Enterprises No. 59/2020/QH14.

- Reasons: Before conducting the election of Board of Directors' members at the Annual GMS, the Company carried out the announcement of nomination and candidacy for the Board of Directors in accordance with regulations. The announcement clearly stated the number and Criteria for Candidates for BOD. However, the Company did not receive a sufficient number of nominations and candidacies for independent Board of Directors' members, so the Company's shareholders at the GMS elected the Board of Directors members in accordance with the election regulations of the GMS and the provisions of the Law to select the current Board of Directors.

- Remedial plan: at the nearest General Meeting of Shareholders, the Company will submit to the GMS to restructure the composition of the Board of Directors' members to ensure compliance with the Law on Enterprises No. 59/2020/QH14.

VI. FINANCIAL STATEMENTS

1. Auditor's opinions

The Financial statements of Can Don Hydro Power Joint Stock Company were audited by the audit team of UHY Auditing and Consulting Co., Ltd. on March 12, 2026, including: Balance sheet as of December 31, 2025, Income statement, Cash flow statement, and Notes to the financial statements for the fiscal year ended December 31, 2025. In our opinion, the consolidated Financial statements and Consolidated Financial Statements have reflected truthfully and reasonably, in all material respects, the Financial situation of Can Don Hydro Power Joint Stock Company as of December 31, 2025, as well as the consolidated Operating results and the consolidated Cash flow statement for the fiscal year ended on the same date, in accordance with Accounting Standards, the Vietnamese Enterprise Accounting System, and legal regulations related to the preparation and presentation of consolidated Financial statements.

2. Audited financial statements

At the end of the 2025 fiscal year, the Company prepared the Financial statements in accordance with the forms prescribed by the Ministry of Finance, in accordance with current Accounting Standards, and the Company's Financial statements have been audited in accordance with regulations. (Details are in the 2025 audited Financial statements which have been Announced).

- **Auditing unit:** UHY Auditing and Consulting Co., Ltd.

Address: 5th Floor, B2 Building, Roman Plaza, To Huu Street, Dai Mo Ward, Hanoi City.

LEGAL REPRESENTATIVE
GENERAL DIRECTOR OF THE COMPANY



Nguyễn Quang Tuyên